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FINANCIAL TIMES

No. 27,271

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SERVING THE MOTOR INDUSTRY



CONTINENTAL SELLING PRICES: AUSTRIA Sch.15; BELGIUM Fr.25; DENMARK Kr.3.6; FRANCE Fr.3.8; GERMANY DM2.0; ITALY L.500; NETHERLANDS Fl.2.0; NORWAY Kr.3.5; PORTUGAL Esc.20; SPAIN Ptas.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 12p

GENERAL

Greig loses job as captain

Tony Greig has lost his job as England's cricket captain because of his contract with Mr. Kerry Packer...

Six officers jailed for 'porn' bribes

Former Commander Wallace and five others in charge of the Home Publications Squad...

Ulster strike called off

The 11-day Loyalist strike in Ulster was officially called off early this morning by the Rev. Ian Paisley...

Shutto's solution

Mr. Zulfiar Bhutto, Prime Minister of Pakistan, plans to hold a referendum in July to decide his country's twelfth political crisis...

Wilson accuses

Sir Harold Wilson, the former Prime Minister, accuses sections of the national press of smear techniques...

Students held

Seven students were arrested and nine policemen hurt outside Pentonville Prison in London when 400 members of the National Union of Students staged a sit-down protest...

Briefly...

Dolores Barriera, the Spanish Communist leader during the civil war, returned to Madrid after nearly 40 years' exile...

BUSINESS

Equities ease 2.4; gilts higher

EQUITIES eased after the previous day's sharp rise. The FT 30-Share Index closed at 477.8, down 2.4...

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Equities fluctuated, but closed with gains to 1. The FT Government Securities Index rose 0.08 to 70.39.

STERLING edged down 2 points to close at \$1.7188

The major feature so far has been oil—accounting for roughly two-thirds of the \$984m narrowing of the deficit on a three-monthly comparison.

Mortgage rate cut nearer

BUILDING SOCIETIES attracted a record net inflow of \$475m last month. If savings continue to come in at a good rate, the societies are likely to decide next month to cut the mortgage rate again.

PRIVATE MEMBERS Bill aimed at setting up audit committees on the Boards of large companies failed to reach a vote in the Commons.

AGACHE-WILLOT of France has confirmed that it is hiding for a large stake, possibly a controlling interest, in the U.S. retail store chain, Gamble-Skogmo.

Current surplus up to £111m. in April

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

BRITAIN HAD a current account surplus of £111m. last month—the best month since October 1974. There are increasing signs of a sustained improvement in not only the oil but also the non-oil balance.

BALANCE OF PAYMENTS

Table with columns: Seasonally adjusted £m., Visible, Invisibles, Current account. Rows for 1976 1st, 2nd, 3rd, 4th and 1977 1st, 2nd, 3rd, 4th.

The current account improved by £130m. last month, compared with March, with a visible deficit of £109m. and an overall surplus of £220m.

WALL STREET rose 2.80 in 928.54

PROPOSED TERMS have been fixed for the EEC's \$800m. Eurobond issue, which will be launched early next week.

Proposed terms fixed for EEC's \$800m. Eurobond issue

The order will not be large at first, at least by comparison with orders for Rolls-Royce aero engines.

Licence

Kawasaki is the second largest company in the Japanese aircraft industry and a major defence contractor by Japanese standards.

Callaghan remains embroiled in ambassador controversy

THE PRIME Minister remained embroiled in the ambassador controversy over the handling of the replacement of Sir Peter Ramsbotham, the ambassador to Washington, by Mr. Peter Jay.

Attacks

Dr. Owen stressed in a statement issued by the Foreign Office his high regard for Sir Peter. He had served with distinction throughout his three years in Washington.

Japanese to order Rolls engines for naval ships

JAPAN'S Self-Defence Agency (the equivalent of the U.K. Defence Ministry) has decided to order Rolls-Royce engines for use in naval vessels.

Underlining

UNDERLINING the recent upward shift in short-term interest rates in the U.S., most of the country's big commercial banks today increased from 6 1/2 to 7 per cent the rate of interest they charge on loans to their best customers—the prime rate.

No charges over Pergamon

THERE will not be any prosecutions after the six-year police investigation of Pergamon Press, MPs were told yesterday.

U.S. banks increase prime rate by 1/4%

UNDERLINING the recent upward shift in short-term interest rates in the U.S., most of the country's big commercial banks today increased from 6 1/2 to 7 per cent the rate of interest they charge on loans to their best customers—the prime rate.

U.S. banks increase prime rate by 1/4%

But, rising short-term interest rates, and perhaps even further upward pressure from the Fed, are still widely expected either because of the upswing in economic activity or because of continued Federal Reserve concern about money supply growth.

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated). Lists changes for various commodities like Oil, Sugar, Wheat, etc.

Table with columns: Features, On Other Pages, Differs for Sale. Lists various market features and their corresponding page numbers.

ARBUTHNOT OFFER 12.30% WITH IONIAN INCOME FUND. One of the highest incomes available from an authorised unit trust. Portfolio is well balanced with 41% in preference shares (high yield and stability), 57% in equities (high yield and growth prospects), and 2% in loan stocks (income).

Handwritten signature or mark at the bottom of the page.

Travel

Iberian explorers

BY SYLVIE NICKLES
TWO THOUSAND MILES In coast waters through Faro and Armação de Pêra (three nights) to Sagres (one night)...

highlights, followed the same day by Salamanca which is almost wholly delightful. Its Plaza Mayor (main arcaded square) and plethora of old churches beaped up beside the river Torques are the photographer's joy...

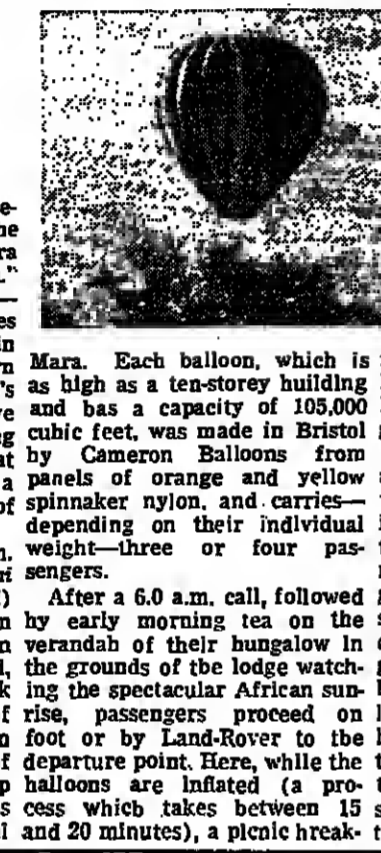
Gardening
An early Chelsea

BY WESTON HELLYER

TO FIT IN WITH the Queen's Silver Jubilee engagements the Chelsea Flower Show is being held a week earlier than usual. Exhibitors are already at work...

Balloon safari

"THE ONLY way for a gentleman to leave the ground" the late Lord Braham of Tara once remarked "is by balloon."



The Masai Mara, dotted with termite castles, interspersed with acacia thorn trees, scrub, and cacti-like euphorbias whose fleshy limbs tower towards the sky...

Hotels

Ashley Courtenay Recommended Hotels

All are good value for money as costs continue to rise. The new 1977 Edition of "Let's Hit Awhile in Great Britain" personally describes over 1,200 hotels...

ALDEBURGH, Suffolk
UPLANDS HOTEL, Medford and modern, the original draw is the cuisine and comfortable rooms...

FOREIGN HOTELS
SWITZERLAND, Arosa
Hotel Valassa TN. 24222. Summer holidays in the mountains...

GOURMET
GALLIAPOLI RESTAURANT, on Old Broad Street. E.C.4. Casual dining...

FOR SALE
PAPER CONVERTING & FINISHING COMPANY
In London area with agreed 20% losses of £160,000+ For Sale...

Company Notices

The Messina (Transvaal) Development Company Limited

Directors: Commander H. F. P. Grenfell, B.Sc., B.C. (Retd.), Chairman. W. J. Spence, Deputy Chairman. W. J. Wilson, Managing Director...

Financial statement table for The Messina (Transvaal) Development Company Limited, showing income and expenditure for the period ending 31/12/76.

Comments on results: Mining profits were adversely affected by the lower than expected millhead grade which, in turn, resulted in reduced smelter production...

Privately owned Public House and Hotel, without commercial tie. For Sale. Isle of Man. Mason, Owen & Partners, 10, Cannon Street, London E.C.4.

Entertainment Guide

Entertainment Guide listing various theatres, operas, and performances. Includes sections for Opera & Ballet, Theatres, and Cinemas.

Playin Resto ga

Classified Advertisements section with various notices and rates.

How to spend it

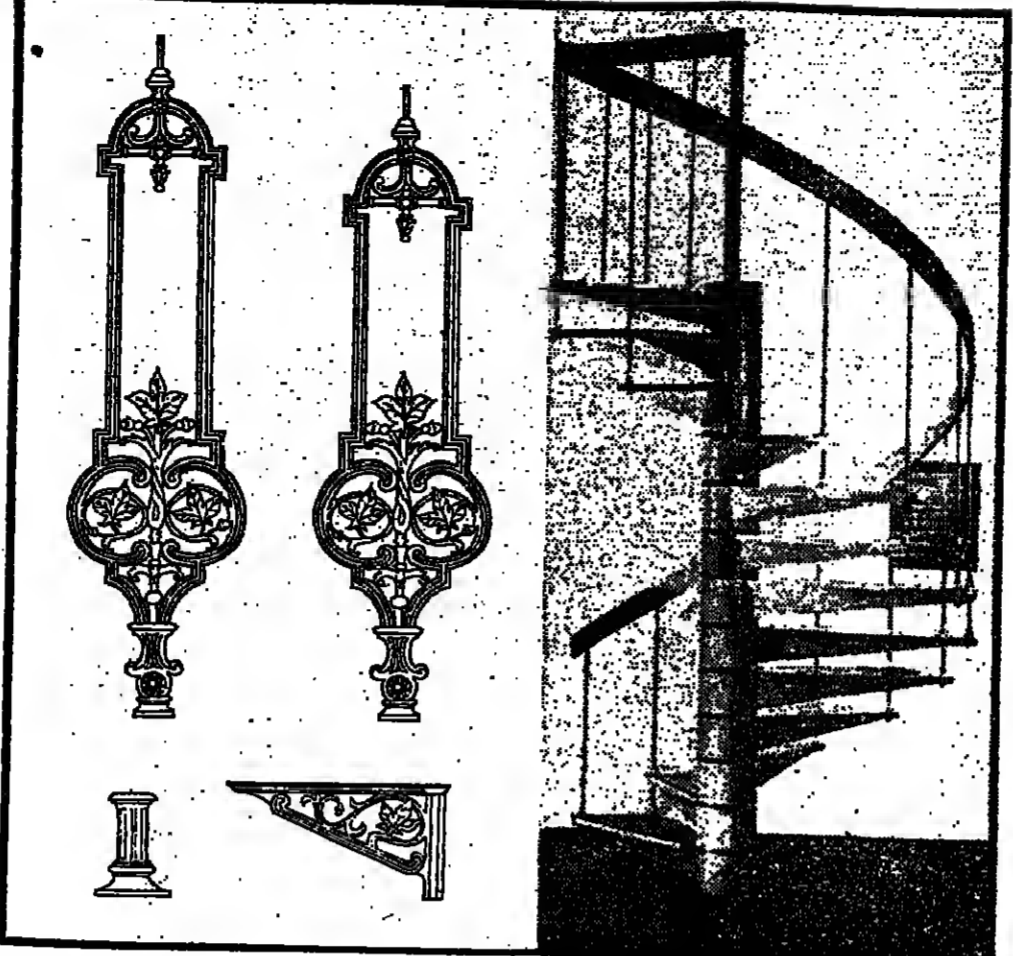
Playing the restoration game

BY JUNE FIELD

IN TODAY'S economic climate, another source of cash for the restoration game is being driven to auction sales. At the King and Chiswick sales, held regularly in Pulborough, Sussex, usually cheaper (although not the odd 18th century English oak staircase of three flights and two or three quarter spaces, could well turn up. They won't be cheap for they would sell from £2,300. Spiral staircases (£2,500-£4,000), oval-shaped conversion or turning-up, doing it yourself or having it done professionally, not only is a good source list of suppliers important but some basic "know-how" is too.

As a dedicated converter I have found some of the product data sheets issued by manufacturers an enormous help; they are really factual, not just full of pretty pictures and usually comprehensible to the most technically-minded. For instance it is no good waiting time considering a spiral staircase for a loft conversion or for access to a flat roof if there isn't enough space for one. The Birmingham Guild, Grosvenor Works, Sherburn Street, Birmingham B15 3UL (brochure available) point out that for their staircase you need a minimum of 12 sq ft of space. Square, rectangular or circular, two inches greater than the Victorian diameter of stair required. Their beautiful sketches go into the geometry of landing layouts, doors and treads, balustrades and baseplates, and remind you that there are left and right hand staircases.

Pedley Woodwork has recently developed an economy version of a space-saving spiral. It comes in sections which lock together and they claim it can be put up by a competent DIYer. A feature of the system (which is very contemporary-looking in design), is that you can vary the space between the risers. Certainly the idea of taking all the bits home in the back of the car is appealing, but the details need careful study. Write to Shirehill Works, Saffron Walden, Essex.



Above left is a reproduction balustrade unit which is an exact copy of a Victorian original. This is just one of the designs offered by Spiral Staircase Systems of Lewes, Sussex. They also offer decorative risers made by craftsmen in cast aluminium. They can be spray painted satin black or white as standard colours or any other British Standard colour can be ordered as an extra. Above right is for those who prefer a modern look staircase. Made by Pedley Woodwork, Shirehill Works, Saffron Walden, Essex, it is a do-it-yourself spiral staircase that packs flat. The Spirited units fit easily into each other and an unusual feature is that the space between the treads can be varied.

A run of plain cast-iron perforated steps, rails and landings costs from £380, more ornate versions from £480. Among their impressive collection of heavy stuff, I also saw some spear-topped railings, £350 each, ornate balustrading and window boxes.

Antique Building Components Ltd. was started eight years ago when director Herbert Groves, who already ran a building firm, saw the wealth of period items that were being thrown away or smashed-up when old buildings were being demolished. He set up a company to supply a Victorian-type spiral staircase which has all the aesthetic and visual charm of the originals but has been adapted to comply with the very stringent 1975 amendments to the Building Regulations. Treads and balustrades are made from cast-iron, the central post is steel and bar plates, and brackets.

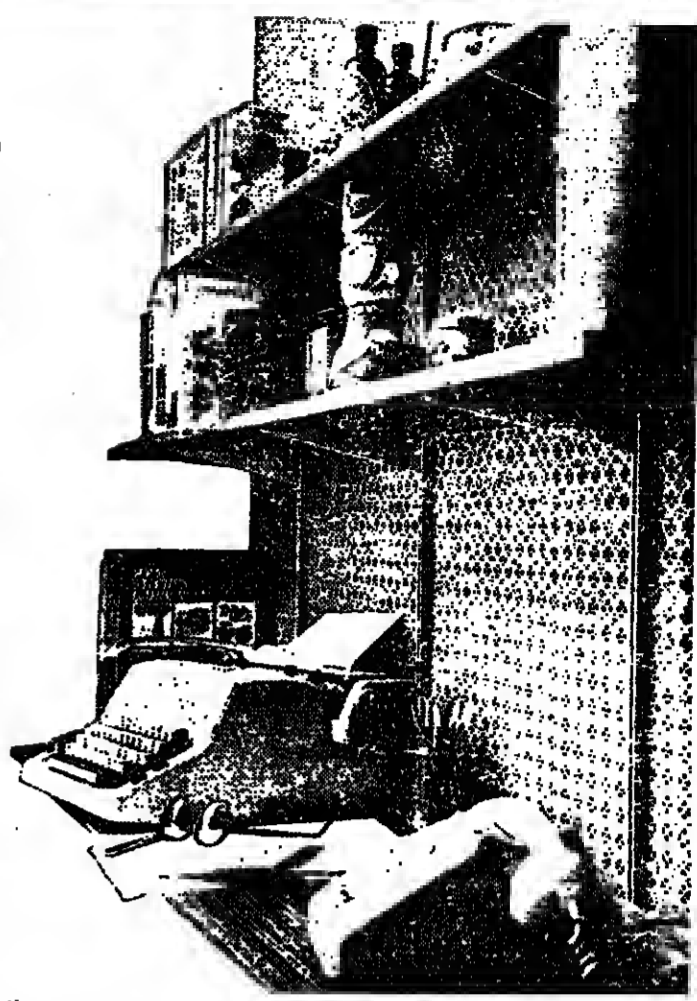
The studio's latest venture is to restore or repair an old house or building is that supplied by Albion Design, or The Studio, Ellington Street, London, N7.

It is a company started only three years ago by a group of young designers who wanted to reintroduce the Victorian cast-iron work though modernised and adapted to suit modern standards and building regulations. Their castings are mainly adaptations of old designs, and they produce many of the things that are difficult to find should Victorian buildings and their surroundings become damaged. For instance there is a charming selection of railings of all sorts which can be made from either cast-iron or aluminium. They can supply all the other architectural details that give Victorian houses such charm—things like grates, tie-

by Lucia van der Post

Shelve it simply

I DON'T think there is a household I know that has enough shelving. As Archibald Kenrick, the company which has just brought out this new shelving system, put it: "Shelves are something women always need and men are always promising to fit when they have the materials, tools, spirit level and time."



That's the trouble with shelves—unless you buy, very expensively, a free-standing bookcase or shelving unit, somebody has to put them up and simple though this sounds anybody who has tried it will know that the possibilities for botching the job are almost endless. Archibald Kenrick has started from the premise that they should eliminate as many of the possibilities as they could. They decided that what most people wanted was a system that was simple to operate, simple to put up and simple to take out.

The system is called Glide and Lock and its main advantage is that the shelf brackets slide easily along the upright channels and can be locked into position at any point along the channel. Most systems depend upon the bracket being secured into one of several holes formed at fixed intervals along the channel. To be able to fix the bracket at any point is a great advantage, particularly in the sort of old houses so common in Britain where few walls are at right angles.

The whole system is made from smooth aluminium and the uprights are exceedingly slim: only 1 inch by 1 inch. Lest this sounds excessively fragile for a shelving system which is, after all, meant to stand up to considerable weight, Kenrick says that they have tested it extensively and that two 10 stone people could safely sit on a 2 foot long, 6 inch shelf without the system collapsing (always the photograph above shows just what the system looks like).

To install the shelving an upright should be screwed to the wall and Kenrick recommends that initially the screw is not tightened—allow the upright to fall naturally into position and then tighten the screw firmly. A bracket can then be easily inserted into the channel and it can be moved up and down until it is in the precise position required. When it is pulled down to a horizontal position it is locked firmly into place, the greater the weight on the bracket, the more firmly it becomes locked.

Obviously with shelving, appearance is all important but

Fisherman's friend

I'M A snob about handbags and feel that they should either be real, beautiful leather, like the soft Enny bags I showed last week, or else they should be made of something good, simple and honest in its own right—like canvas. Many of the nicest summer bags around are made of canvas but in my view one of the choicest handbags, for those who can't afford leather, are fishing bags made by the genuine fishing tackle firms for fishermen.

Models, who are usually first onto good new things, have been totting real fishermen's bags about for some time (if you're going to France on holiday this year look out for them there, they have some marvellous ones) but now more ordinary mortals have seen and copied their idea.

Benwoods Fishing Tackle shop, 600 Church Street (Edgware Road), London N.W.8, has two superb bags which they will send by mail order. Drawn here is a Billingham Trout bag which is a Billingham type of work, and inner lining (for keeping the fish from mashing the fabric but equally useful for protecting the fabric in ordinary life). There are several pockets and the whole bag is extremely capacious. This version (called



Hadley) is £10.50 but there is an equally large but slightly simpler bag (called Wickham) for £8.45—both are made from brown cotton duck material and which they will send for 30p, both can be posted for 70p extra, refundable if more than £2 worth of goods is ordered. I can't guarantee that it lists across, 14 1/2 inches from top to everything a fisherman could want but it has about it a very authoritative air.



Object Supplies, run by Peter King of 124 Dawes Road will make a wide variety of individual items to order. They specialise in stained glass and can provide mirrors like this one copied from an original Gothic woodcarving. The frame is in glass fibre.

Because everything they make is unique they don't always have a great deal of stock but prefer to make things to order. These Gothic-looking lanterns in polished brass or black metal can be ordered in three different sizes and look splendid when lit up at night.

One of the problems of matching old windows is the fact that most contemporary timber casements are made on a 2-foot module, which means that they come in 2 feet 6 inches and 3 feet widths. Magnet Joinery, Royd Ings Avenue, Keighley, Yorkshire, and Newson and Sons, 61 Pimlico Road, London, S.W.1 can supply 3-foot wide casements in a range of lengths from 2 feet 6 inches to 3 feet.



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The owner, J. Peter King, is in the pub conversion business (he has given a new look to over 50 for the big-name brewers), as well as providing a decor service for private houses. The main idea behind Object Supplies is to provide unusual pieces that will give even the most bread-and-butter conversion a lift. He has copper chandeliers with matching wall lights, and Gothic-looking lanterns in polished brass or black metal with panels into which glass or fabric can be inserted. They look splendid when they are lit up.

Beardmore, those architectural bronzemongers par excellence whose range covers 10,000 different items, has period brass door plates, handles, knockers, and some handsome black iron fittings for outside use, all at 35 Percy Street, London, W1, and at 49 Berk Street, Bristol and 120 Western Road, Hove.

Christopher Wray's Lighting Emporium, 600 Kings Road, London, SW6 has one of the biggest selections of decorative lighting of the 1890's I have seen, as well as keeping out candles, shades, burners and wicks for oil and gas lamps. Bitter experience has taught them "the utter impracticality of sending our goods by post" so their services are offered to personal shoppers only. For their 92-page catalogue send £1 which includes postage.

If you want a complete Georgian period room (and can afford it, this authentic elegance does not come cheap), then the most stylish I have seen are at Crowther of Syon Lodge, Busch Gardens, Isleworth, York. They offer a complete room including wall panelling, doors, Adam chimney piece, the lot, as a package which includes installation. Their introductory brochure, which also shows antique garden ornaments, costs £1.

I am thinking of investing in a spot of antique statuary this year to make a romantic garden, and I am rather taken with some of the Regency-style ursos made from Heddonstone; it is a pretty convincing re-constituted stone which looks just like the real thing. After a bit of weathering, they look quite ancient. Send for an informative catalogue to Heddonstone, The Moor, East Haddon, Northamptonshire, (enclose 25p in stamps) where there is a magnificent show garden, or pop along to the Building Centre in Store Street, London WC1, where the complete collection is displayed. The ursos cost from £17.50 and larger "Versailles" vases from £30.

Now that we are outside, let's look at that part of an old house that has suffered most from misguided modernisation—the windows. Ripping out elegant period timber sash windows and replacing with the larger aluminium rectangular framed type may give more light but completely upsets the proportion.

Most of the Regency houses in the road we live in have had their sash windows in the front replaced by such

SHARE UP TO SUMMER

with a lovelier face-trimmer figure, new vitality. They're yours at Ingewood, the internationally famous health and beauty farm.

Coffee brochure from:

Ingewood Health Hydro, Kintbury, Berkshire. Tel: 04884 2072

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THE ENGLISH CRAFTSMAN IS NOT DEAD

All our furniture is made by hand by Master Craftsmen using the traditional methods.

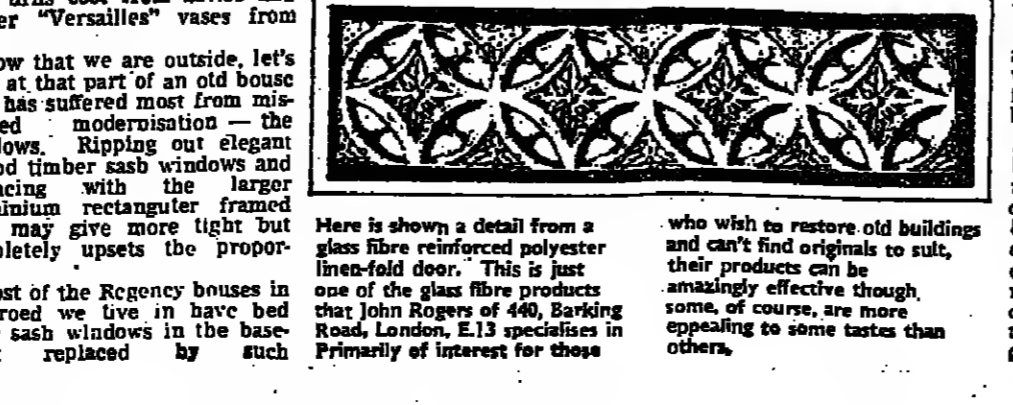
EACH PIECE IS AUTHENTICATED BY THE CRAFTSMEN WHO CREATED IT.

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Useful repro

I'm not really mad about reproduction items, but there are times when the original is not always available and even the most fastidious restorer will have to put up with a near copy.

Reproduction-that is made of glass-reinforced polyester and guaranteed to impress and deceive even professional thatchers, says the makers. This may be laying it on a bit, but after all the roof is a long way off. It is actually not any cheaper than the genuine article, but does save considerably on maintenance, insurance, etc. It comes in moulded sheets of varying shapes and sizes, meets



Here is shown a detail from a glass fibre reinforced polyester linen-fold roof. This is just one of the glass fibre products that John Rogers of 440, Barking Road, London, E13 specialises in. Primarily of interest for those who wish to restore old buildings and can't find originals to suit, their products can be amazingly effective though some of course, are more appealing to some tastes than others.



French flora

JUST IN time for summer there has arrived a most enchanting collection of flower-strewn tablecloths from France. Elizabeth Eaton who runs a small but distinguished interior decorating shop at 25a Basil Street, London, S.W.3, has imported the work of a French textile designer, Paule Marrot.

Paule Marrot is not only a textile designer but a painter and, judging from the very fulsome notes of praise accompanying the information about her, she is clearly well in with all the artistic circles of Paris. Louise de Vilmorin writes about her thus: "Goddess of moons and moons, of delightful luncheons and dinners, she has conceived and created sunny, inviting, exciting tablecloths, tablecloths designed to colour our intimate relationships, tablecloths redolent of poetry."

Andre Maurois, too, was taken by a fan. "It is ravishing that a painter-poet has decorated our table. The fresh colours transform, once the guests have taken them in, the entire climate of a meal. It is as if Fontaine, Jean Giraudou, Guil-

laume Apollinaire, Francis Jammes were seated at this table."

After all this you may well be wondering (a) what can the tablecloths be like and (b) what on earth will one be expected to pay for such miracles of table-linen.

Well, the cloths do seem to me incredibly pretty in a very counterfactual way. They are almost all strewn with flowers, ranging from rather strong blooms to the most delicate of daisies and field flowers.

Given that they have all been designed by a distinguished painter I do not think they are expensive—they are unique and are made from linen union or voile. They all have matching napkins and may be circular, oblong or square.

The tablecloths must be ordered but they take only a fortnight to deliver. Prices start at £22.64 for a union or voile cloth measuring 51 in. by 51 in. and six matching napkins but go up to £62 for the largest, most expensive example. In our picture is a round tablecloth strewn with pink hydrangeas which costs £27.45.

HOME NEWS

Fishermen protest over safety rules

BY GERRY BUTCHER

FISHING industry representatives met Ministry of Agriculture officials in London yesterday to protest about new safety regulations for inshore fishing boats. They claim the new rules will put many of them out of business.

to go out with an unsafe boat. "I go mainly after haddock in season, the lobsters. But now I have to pay a £50 survey fee, plus up to £1,000 to refit the boat. I just haven't got it."

They're so heavy they would sink a man in any case," said a representative of the Grimsby Seiner Fishermen's Association. "They won't work properly at close range, which is where we would need them."

ride heavy weather high through shipping only spray—into "hard" boats which plough into waves and ship more green water.

Red Adair to help with oil rig safety

By C. L. Dunn

MR. RED ADAIR, whose company, Red Adair Oilwell Fire and Blowout Tamed, the Knafik well last month, has agreed to help Britain formulate a safety policy for oil exploration in the North Sea.

Occidentale may bid 160p a share for Cavenham

BY MARGARET REID

A NEW and higher bid of about 160p a share is expected early next week from Sir James Goldsmith's French master company, Générale Occidentale, for the 48 per cent it does not already own in Cavenham, the British food group.

indications have been that the Presidential may now be satisfied with an offer of 160p a share. Considerable discussions have taken place with French and British institutions about the financing of the bid, expected on Monday or at latest Tuesday.

Bank official remanded to July 5

By Margaret Reid

THE COMMITTEE proceedings on charges against Mr. Martin Wales, a Bank of England official, suspended from duty, and eight others concerning alleged currency frauds involving more than £100 million, have been allocated 16 days from July 5 at Horseferry Road Court, Westminster, London.

The nine were again remanded at Bow Street Court yesterday until July 5.

Plan for easier EEC regional aid discussed

By Our Newcastle Correspondent

PLANS FOR a more flexible European Regional Development Fund to help meet the special needs of areas with individual problems were outlined yesterday.

Mr. Robert Jarrett, Information officer with the European Commission's Regional Policy Directorate-General, said he announced the proposals, due to be announced next month, would become operative early next year.

Steel record at Shotton

OVER 10,000 tonnes of steel strip have been rolled by the temper mill in a week at British Steel's Shotton works, Decide, Cwyd, for the first time.

In the 15 eight-hour shifts worked this week, the No. 4 temper mill in the finishing section of the strip mill processed 10,100 tonnes—some more than in the previous busiest week in February.

Truck sales growth comes from imports

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

THE SIGNIFICANT increase in commercial vehicle sales in the U.K. this year has been entirely accounted for by increased penetration by the importers.

This worrying trend for the U.K. manufacturers was illustrated by figures published yesterday by the Society of Motor Manufacturers and Traders which showed that importers took 15.38 per cent of the market in April, compared with 12.99 per cent a year ago.

In the first four months the importers' share was 15.22 per cent, compared with 12.76 per cent in the same period last year. The British manufacturers sold 64,282 vehicles—exactly the same amount as last year.

Table with 5 columns: MANUFACTURER, 1977, 1976, 1977, 1976. Rows include Bedford, British Leyland, Chrysler, Ford, Others, Total British, Total Imported, GRAND TOTAL.

The demand for commercial vehicles which has accumulated while operators have been deferring fleet replacements "must lead to a future strengthening of the market," he said.

S. Korean dollar loan signed

BY MARGARET HUGHES

THE FIRST Export Credits Guaranteee Department-backed buyer credit to be denominated in a foreign currency was signed in London yesterday by Grindlays Brothers and Mr. Joo-Hyong Hong, Financial Attache at the South Korean embassy.

The \$100 million credit of \$13.5m. (£7.6m.) has been arranged for the Korean-Iraq Petroleum Company to cover a contract awarded in South Korea to Foster Wheeler of the U.K. as part of a \$170m. petrochemical project.

KIPCO is a joint venture company set up for the project by Samsung Cement Industrial of South Korea and the National Iranian Oil Company.

Tories attack SNP over economic independence

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE CONSERVATIVE leader's troubles over the fall of the Scottish nationalists yesterday, ignoring devolution and attacking the economic case for independence.

After Thursday's debate at the Scottish Tory Party Conference in Perth had effectively removed devolution from the Tory political armoury, Sir Geoffrey Howe, shadow Chancellor, urged direct confrontation with the Scottish National Party.

Mr. Wedgwood Benn suggested that there might be scope for introducing regular tests for introducing regular tests for other vital equipment aboard offshore installations. He referred to the regular checks which airline pilots have to have every six months.

Audit committee Bill fails to reach vote

By John Hunt, Parliamentary Correspondent

A PRIVATE Member's Bill to set up an Audit Committee of the Board of large companies failed to reach a vote in the Commons yesterday. It goes to the bottom of the list of private legislation and has little chance of further consideration.

Conservative MP Ken Sibley, who introduced the Companies (Audit Committees) Bill, told the House: "It would help all companies, whether efficient, somewhat inefficient or rank bad performers, to operate better and to apply than they do at the moment."

The system he was suggesting was now a requirement for companies seeking listing on the New York Stock Exchange, the London Stock Exchange should encourage a similar system here.

Textile unions may ask for co-operative

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

UNION leaders in the textile industry are likely to appeal to the Government to give financial support to the creation of a co-operative to employ workers in the textile industry.

This has emerged from talks in Skelmersdale during the past few days after completion of an independent consultants' report on the economic feasibility of a co-operative to employ workers in the textile industry.

Although it draws no conclusions, nor makes recommendations, the report contains facts which suggest that a textile co-operative would not be economically viable because of the problems it would have in competing with imported goods, especially from the Far East.

Budgen to extend its use of Green Shield stamps

BY ELINOR GOODMAN

A SECOND Green Shield customer has agreed to take up some of the franchises dropped by Tesco. The Booker McConnell subsidiary, Budgen, which already gives stamps in about 120 stores, is to put stamps into another 40 shops on June 8.

As a result, Green Shield stamps will be given in almost all the stores trading under the Budgen name. For the moment, however, Booker does not intend to put stamps in the 60 supermarkets it acquired earlier this year when it bought the Kinloch (Provision) business.

Booker's decision follows a similar move agreed by the BAT subsidiary International Stores earlier this week.

Some tube fares may rise 50%

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

SOME LONDON Underground fare prospects for rail travellers in London and the South East continue to look bleak. British Rail's annual report, to be published on Wednesday, will contain a vehement attack on the Government's insistence that these services should break even.

Export volume begins to rise

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

EXPORT VOLUME is beginning to rise at a steady rate, up to hoped-for levels. In April, volume rose by 4 per cent, while over the last three months as a whole there was a 1 per cent increase compared with the previous quarter.

Table with 5 columns: Year, Month, Exports, Imports, Terms of trade. Rows for 1976 (1st-4th, October-December) and 1977 (1st-4th).

Press used smear techniques - Wilson

By Gerry Butcher

SIR HAROLD WILSON yesterday accused the national Press of "smear techniques" and "squalid campaigning" before the two General Elections in 1974.

His long-awaited release of the text of his evidence to the Royal Commission under a covering letter dated April 24, was to several thousand words dealing with the period of late 1974 during the run-up to the October 10 General Election.

It starts by repeating his statement at Portsmouth on September 24, just after he had announced the date of the election, when he condemned Press stories such as "The Zurich Bank account smear on Mr. Edward Short."

"It was a lie, it was proved a lie, but the exposure of the dishonesty never seems to catch up with the original story."

He said the statement was "profoundly condemned" by the Royal Commission made in evidence supporting the allegations he had made in the Portsmouth statement.

Journalists are adept at linking names to facts in a manner which keeps them on the high side of the law. He said the Daily Mail presented a "technique" because of the "Beech Street" is not named and are its readers.

Atmosphere

Its readers know how to do two at once together and ask four. But what if two and two do not exist in the first place. How are readers to know?

Describing the atmosphere leading up to the 1974 October election, Sir Harold said the "haphazard inquiries" ranged far as Labour backbenchers were concerned over the affair.

Some of the items published were overtly classic examples of yellow journalism at its worst.

Journalists—perhaps on freelance—had undoubtedly offered money for information about a former colleague; an that over a period of years they had become some eight burglar of premises associated by him.

Mr. Peter Parker, the railway chairman, has been involved in attempts to dissuade the Government from this position. He has warned that it will mean a year for four years of losses, resulting in a 15 per cent loss of traffic.

PRIMROSE INDUSTRIAL HOLDINGS LIMITED. ANNOUNCEMENT TO SHAREHOLDERS. At the time of the interim report on 15 February, 1977, Shareholders were informed that it was the Company's intention to maintain last year's total Dividend provided there was no material change in either taxation rates or in trading conditions.

Lobby by pigmen. U.K. pig producers will lobby European Agricultural Ministers in Brussels on Monday to persuade them to end importation of pigmeat from mainland Europe.

Ductile investments. Plans to invest £4m. on new capital projects over the next two years were announced by the Director-General of steel rollers yesterday.

Drinking hours Bill. A Private Member's Bill designed to lighten up on after-hours drinking in public houses was given an unopposed third reading in the Commons yesterday. It is sponsored by Sir Bernard Braine, Conservative MP for Essex S.E., and now has an excellent chance of becoming law.

New VAT thresholds. The new thresholds for Value Added Tax registration, introduced as a result of a recent amendment to the Finance Bill, will operate from October 1, 1977.

Truck cab check. The Government yesterday laid before Parliament regulations to set up stations to seal and calibrate tachographs for heavy lorries and coaches engaged in international work. These regulations, effective from August 1, will end a period of U.K. resistance to part of the EEC's tachograph rules.

Off to Russia. The Governor of the Bank of England is going to Russia tomorrow for a week's courtesy visit. Mr. Gordon Richardson's visit is at the invitation of the chairman of the State Bank of the USSR. He will be accompanied by Mr. Christopher McMahon, executive director concerned with overseas matters.

Handwritten note: 100/100 1.50

OVERSEAS NEWS

Strikes paralyse Basque province

By Roger Matthews

MADRID, May 13. PROTEST STRIKES involving at least 200,000 workers erupted in a large part of the heavily industrialised Basque region of Northern Spain today, with continuing serious clashes between demonstrators and police...

Egypt prepares to improve relations with the USSR

BY ANTHONY McDERMOTT

EGYPT is on the point of a rapprochement with the Soviet Union which would facilitate the latter's involvement in moves towards the reconvening of a peace conference on the Middle East in Geneva. At a joint Press conference in Cairo yesterday, President Sadat said: "Despite the coolness in our relations with the Soviet Union and despite the problems we may have faced, I wish to say that regarding the solution of the Middle East crisis, there has never been any difference at all. There will probably be a new development in this of which I shall inform my friend President Ceausescu and this development will be announced to Parliament tomorrow."

Bhutto calls referendum to decide leadership

ISLAMABAD, May 13. PRIME MINISTER Zulfikar Ali Bhutto said today he would hold a referendum to decide whether he should remain as leader of Pakistan.

U.S. frowns on Japan nuclear fuel deal with U.K. and France

BY CHARLES SMITH, FAR EAST EDITOR

THE U.S. "has ever informed" Japan that it will not approve the proposed contracts with the U.K. and France for reprocessing 3,200 tons of nuclear fuel between 1982 and 1990, a spokesman for the Foreign Ministry told the Financial Times today. However, the U.S. does appear to have indicated that it is not in favour of the contract and has hinted that individual shipments of irradiated fuel to the U.K. and France would not get American approval.

Chinese city hit by new earthquake

BEIJING, May 13. THE DEVASTATED Chinese city of Tangshan has been hit by another earthquake—the latest in a chain of disasters that has left about 700,000 dead and seriously weakened the national economy.

U.S. to replace Africa official

BY JUREK MARTIN, U.S. EDITOR

MR WILLIAM Schaufele, the Assistant Secretary of State for African Affairs and a central figure in the continuing negotiations over Rhodesia, is to be replaced, it is tentatively learned here.

Portugal students rebel

BY DIANA SMITH

PORTUGAL'S student world has returned to turbulence after a long lull. Students of the Psychology Faculty at the northern university of Oporto were charged and beaten up by police yesterday, when they gathered outside the police court to protest against the arrest of a classmate who refused to submit to a police search.

French trade deficit falls

PARIS, May 13. THE FRENCH trade deficit in April was sharply cut to 2,285 million francs (about \$55m.), seasonally adjusted, the lowest level since September last year.

EEC accepts sugar price rise

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

AGREEMENT was reached today on arrangements designed to produce an increase of less than 6 per cent in the price which the Lomé convention sugar producing countries will receive for the roughly 1.5m. tonnes of raw sugar which they are due to export to the EEC during the coming year.

White-collar workers halt Swedish flights

STOCKHOLM, May 13. All Swedish domestic airline flights except those carrying mail were halted today when 2,000 white-collar workers went on strike, their federation PTK announced yesterday.

Barre scores victory in TV debate

By David Curry

FRENCH COMMENTATORS were almost unanimous this morning in declaring a preliminary victory for the Prime Minister, M. Raymond Barre, over his socialist adversary, M. Francois Mitterrand, in last night's television debate which 25m. people watched.

Marcos orders torture inquiry

BY MIGUEL SUAREZ

PRESIDENT FERDINAND Marcos today ordered the release of a 35-year-old Filipino woman allegedly tortured in a military stockade, and the court-martial of several soldiers accused of applying electric shocks to her.

Congress brings back Mrs. Gandhi

BY K. K. SHARMA

MRS. INDIRA Gandhi today assumed de facto control of Congress by accepting nomination as a member of the party's executive, which is already packed by her supporters. Its president is Mr. K. Brhmananda Reddy, who was elected to the post as her candidate last week.

Credit Suisse details Italian credits

BY JOHN WICKS

SOME SW.FRS.250m. (£28m.) were granted in the form of unregistered guarantees by the Credit Suisse branch of Credit Suisse to cover credits by Italian banks. These credits were in favour of companies affiliated to the Liechtenstein-based holding concern Texon-Finanzanstalt.

Few reforms for S. Africa's black miners

BY OUR OWN CORRESPONDENT

NO MAJOR changes in Anglo American's labour policies are planned following the release this week of a critical report on the working and living conditions of black miners. This was the conclusion of observers after a Press conference in Johannesburg this morning at which Anglo discussed the report's findings.

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OPEC price veto

THE 11 members of OPEC who voted earlier this year to follow their 10 per cent oil price increase of January 1 by a further 5 per cent rise on July 1 have decided not to implement the second rise according to a Middle East Economic Survey report. Reuters writes from Algiers.

OPEC price veto

MECS said the decision, expected to be announced formally on May 20, stemmed from the recent Middle East and Africa tour of President Carlos Andrez Perez of Venezuela.

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M&G RECOVERY FUND advertisement with details of investment returns and contact information for M&G Group Ltd.

THE FINANCIAL TIMES

Incorporating THE FINANCIAL NEWS

Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3DF



Mr. Alan Law

Law v. Rocco Forte at the Night Out

BY NICK GARNETT and ARTHUR SMITH



Mr. Rocco Forte

Money rules the markets

DESPITE A little hesitancy yesterday ahead of what turned out to be really excellent trade figures, the week as a whole has been another impressive demonstration of the sovereignty of money over sentiment in financial markets.

It is not long since any one of these developments would have been enough to push both the markets and the pound into a nervous decline; but last week equities pushed confidently into new high ground, while the authorities sold the last of the part-paid gills which were supposed to be enough to fund the public sector borrowing requirement well into the summer.

The basic explanation for this dramatic change in the financial markets lies almost entirely in the flow of funds in the market. The U.S. balance of payments is in heavy deficit, with no signs of change; the British balance of payments, for the time being at any rate, is in unexpected surplus, and is prospectively strong.

This inflow of money from abroad has not only kept sterling consistently strong in the exchange markets, but provides some finance for industry, and thus helps to limit demand for bank credit, though the first signs of commercial borrowing have now appeared.

Letters to the Editor Standards From the Deputy Chairman, Frore, Live and Beating

Sir—Believe me the Independent Broadcasting Authority's Code of Advertising Standards and Practice is certainly one of the reasons why the quality of British TV commercials is, generally, high. I wish, however, I could say the same for the programmes—on all three channels.

Precisely the same viewer watches the programmes and the commercials. And yet, on too many occasions, there could not be a wider gulf between levels of taste and content.

Let me give some examples. The code on the subject of good taste states quite clearly that "No advertisement should offend against good taste or decency or be offensive to public feeling."

Then there's that most stringent part of the code dealing with "advertising of alcoholic drink" with 14 items to be observed by the advertiser.

Journalists From the chairman, British Legal Association

Sir—Michael Dixon (May 7), rightly suggests that the behaviour of those who govern

GUESTS turning up at the Night Out theatre-restaurant in Birmingham this evening will be expecting more than the entertainment provided by the main performers, The Four Tops. They will have to run the gauntlet from their cars past 100 or more jeering, banner-waving lorry drivers who have mounted a round the clock picket for 12 weeks now.

Events to-night—if there is any egg-throwing or intimidation—could determine the outcome of an impending High Court action by the beleaguered staff to ease the present heavy picket. For the 317-strong staff—mostly women—are firmly behind the management and against a sacked waitress and 16 of her trade union colleagues who walked out in sympathy.

Marches and counter-demonstrations have become a common feature of an increasingly bitter and complicated dispute. But the Birmingham strike is only the most colourful of three currently troubling the entertainment and leisure chain built up by Sir Charles Forte.

A major struggle for union membership in the traditionally unorganised and low-paid catering and hotel industry has been launched by the Transport and General Workers Union. Trust Houses Forte, regarded by the TGWU as both anti-union and a major force in the industry, was an obvious target.

But in the way such campaigns can harden resistance, Sir Charles insists that he will not bow to the pressure and is "fighting for the freedom of the individual."

DISPUTES like those at the Forte establishments are a natural result of recruiting drives in what was only recently a trade union no-man's land. Catering employs more than 1.25m. people, 500,000 of whom are in industrial catering where unionisation is well established.

Several unions, including the Association of Scientific, Technical and Managerial Staffs (middle management), the Union of Shop, Distributive and Allied Workers (cafés) and the National Union of Railwaymen (British Rail hotels) are active. But the two heavyweights which dominate the union field are the General and Municipal Workers' Union and the TGWU, the former claiming twice as many members in non-industrial catering as the latter.

theory has served this country well for any sustained period since the war, simply because no devaluation has ever been accepted by the necessary discipline of the greater effort required to take advantage of a low exchange rate.

Gains From Mr. G. Walker

Extremists From Mr. P. Mitchell

Materials From the Secretary-General, National Industrial Materials Recovery Association

Sterling From the Managing Director, Frasn Securities

cut-and-thrust road transport industry have built him a membership and a power base that gives him considerable independence from the higher union leadership.

As one of his colleagues put it: "Alan is a tiger that they let loose occasionally in the jungle to sort things out."

Mr. Law, a former lorry driver and wartime army sergeant major, is a swash-

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cut-and-thrust road transport industry have built him a membership and a power base that gives him considerable independence from the higher union leadership.

But that is precisely what Law is demanding. "The only thing dragging out negotiations is that the Forte people are amateurs. It is accepted throughout industry that when there is a dispute about a dismissal the status quo must be restored before negotiations or independent arbitration can take place. They have got to learn that this is 1977 and employees have basic rights."

It's a long way from the gritty industrial world in which Mr. Law works to the plush suite at the Grosvenor House Hotel in London's Park Lane where Mr. Rocco Forte, the 33-year-old son of Sir Charles Forte, controls the group's personal operations.

Mr. Forte views the three disputes as part of a growing TGWU recruitment campaign but believes the union has been embarrassed by Mr. Law's what Mr. Forte calls Mr. Law's protégé, Mr. Geoffrey Hewitt, the local union official at Oxford. Trust Houses Forte claims it will recognise unions where a majority of staff on the premises want it and says that it has done this at the Corley service station and elsewhere.

At Sheffield, it is prepared to sign a recognition agreement with the TGWU but will not accept a closed shop clause. At Birmingham, says the company, it is a clear case of the vast majority of staff not wanting to join the union and TGF will defend the right of individuals to make that decision. But that says Mr. Forte, is not Mr. Law's game.

Mr. Forte is not Mr. Law's game. But he's dealing with the other company now though he says not going to be pushed.

The GMWU says that there has been a change of heart among many employers who realise the benefits of a more stable, efficient and cost-effective workforce.

But men like Mr. Rocco Forte who show little sympathy with union aims, believe the unions are deluding themselves and that the total workforce that could be effectively utilised is less than 250,000.

The vast bulk of catering workers operate in premises with fewer than 10 staff and so the theory goes, it would be a worthless exercise to try to haul in these minnows.

But as long as the two big unions believe, the potential harvest is much larger and continue to carry the fight down hotel corridors and into dining rooms and kitchens, a growing number of disputes can be expected.

Nautilus PATEK PHILIPPE



ONE OF THE WORLD'S COSTLIEST WATCHES IS MADE OF STEEL

Every detail of the self-winding Patek Philippe movement is hand-finished. Even the finest screw is individually polished.

Catalogue and list of authorised jewellers from Patek Philippe, Dept. P.O. Box 36, Maidenhead, Berks. SL6 3BC.

Handwritten note: JBY 00 1550

UNIT TRUSTS Securities of America

Handbook Unit Trust Managers is advertising Securities of America fund this weekend with a minimum investment requirement of 200 units (slightly over £10).

The Securities of America fund began life as an investment trust rather than a unit trust, but has for many years been the specialist American unit trust of the American market.

ANTONY GIBBS INCOME OFFER

The Antony Gibbs Income unit trust which is on offer this weekend is an all-equity fund designed to produce high income from U.K. companies with above average yields.

The Antony Gibbs Income unit trust is a high yielding which has done particularly well in the capital growth stakes since it was launched. Antony Gibbs is an established merchant bank.

CLIVE FUNDS

Clive Investments, the investment subsidiary of Clive Discount, is drawing the attention of investors this weekend to two new fixed interest funds.

Barclays Unicorn '500' Trust

The Barclays Unicorn '500' trust is on offer this weekend with a minimum investment requirement of £1,000.

M & G RECOVERY

The M & G Group is offering investors this weekend the M & G Recovery Fund. This fund has been already approved by the Inland Revenue.

LAWSON HIGH

Lawson Securities is offering investors this weekend the Lawson High Yield Fund.

ARBUTHNOT OFFER

This week Arbuthnot Securities is offering the Arbuthnot Income Fund with a minimum investment of £500.

SCHLESINGER EXTRA

The new Schlesinger Extra Income Trust, launched a few weeks ago, is being offered to investors this weekend.

Reports to meetings

The following extracts are taken from reports to recent annual meetings. Erroll, chairman of Bowater Corporation, said the encouraging trend in the results for the opening months of 1977 had continued.

Bourne & Hollingsworth sales ahead

AFTER THE renovation work at Bourne and Hollingsworth has been completed higher profits are expected, although disruption and the loss of interest from reserves will inevitably affect trade and profit in the short term, says Mr. Christopher Bourne, chairman.

BSAG HITS OUT

The Burmah Sharehold Action Group yesterday hit at Mr. Alanstair Down, chairman of Burmah, over the reference to his annual statement to the shareholders.

COMPANY NEWS COMMENT

Federated Chemicals profit nearly £3m.

SECOND HALF profits of Federated Chemical Holdings came to £1.27m, to give £2.55m for 1976. This compares with £301,000 in the previous year, of which £149,000 was earned in the second half.

Trading profit trebled to £905,000, but the share of associates showed a turnaround from a loss of £16,000 to a profit of £247m.

Basic earnings per 25p share are shown at 11.99p (2.11p), the fully diluted 11.48p (2.11p). The final dividend is 2.00p net for a total of 3.22p (2.92p).

A. & C. Black expands

For 1976 pre-tax profit of publishers A. & C. Black expanded £151,000 to £132,000 on turnover ahead from £1.65m. to £1.79m.

Airsprung profit rise

For 1976 pre-tax profit of beds and bunk beds manufacturer, Airsprung Group rose from £1.55m. to £1.65m. on sales increased to £7.65m. compared with £7.57m.

Results due next week

Beechams and Boots top an assorted list of companies reporting next week. Whitbread and Quats Patens will be presenting year-end figures and Interims are due from Trafalgar House and Rank Hovis McDougall.

Table with columns: Company, Announced, Dividend, Final, This year, Last year. Lists companies like Allied Leathers, Anglo-Swiss Holdings, Anglo-Spanish Products, etc.

DIVIDENDS ANNOUNCED

Table with columns: Company, Current payment, Date, Correlation, Total, Total. Lists companies like John Beales, J. Crowther, J. Dykes, etc.

Fitzwilton midway turnaround

FOR THE half year to December 31, 1976, Fitzwilton achieved a turnaround from a loss of £1.7m. to a pre-tax profit of £103,000 on sales of £20m. to £20.1m.

Silvermines has good second half

THANKS TO a good second-half Ireland's Silvermines has posted £266,842 in 1976. A final dividend of 2p net makes a total for the year of 3.5p against 3p last year.

HOPKINSONS HLDGS.

THE directors of Hopkinsons Holdings, say that in view of the likely change in the rate of ACT they have decided to re-designate the final dividend to a second interim dividend of 3.30p net.

SE PROBE INTO STOREY

THE Stock Exchange announces that it will be holding an investigation into dealings in the shares of Storey's Breweries on Tuesday that followed an announcement on Tuesday that it is looking for a takeover.

talks were being held that could lead to an offer. On that day the shares of Storey, manufacturers of vinyl sheeting and coated fabrics, jumped 33p to 110p.

J. Crowther reduces loss by £204,000

AFTER A reduced deficit at midway from £139,293 to £64,038, woolen textile manufacturer, John Crowther Group ended 1976 with a decreased pre-tax loss of £123,716 compared with £330,363.

Lyndale to make up lost ground

DESPITE a taxable profit decline from £106,500 to £46,909 over the six months to December 31, 1976, the directors of Lyndale Engineering forecast an improvement in all year profits which last time totalled £198,000.

J. Dykes £62,000 decrease

PRE-TAX profit of J. Dykes (Holdings), upholstered furniture manufacturers, fell from £260,822 to £198,658 for the year to January 31, 1977 despite a second interim dividend of 1.75p net.

J. Beales £0.84m. increase

AFTER a midway turnaround from a deficit of £27,000 to a profit of £336,000, manufacturers of 'Marathon' underwear and underwear John Beales and Associated Companies finished the year on March 31, 1977, with record taxable profits of £1.18m. against £161,638.

Boost for CAI as U.S. dispute settled

THIS YEAR'S pre-tax profits of Cope Allman already forecast at £5m. are expected to rise to over £11m. following a settlement of its action against Ethyl Corporation of the U.S. and its subsidiary, VCA Corporation.

Cummins Engine rises to £4.19m.

Diesel engine and component manufacturers Cummins Engine Company, a wholly owned subsidiary of Cummins Engine Company Inc. U.S., reports a record profit for 1976 of £4.19m. after all charges, including tax, compared with £2.83m.

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Sir Robert Taylor, chairman of Thomas Tilling.

Tilling rights to raise £32m.

THOMAS TILLING is raising approximately £32m. by a rights issue in order to expand its capital base for future growth. Shareholders are being offered one new share for every four held at 80p each, which compares with a closing market price of 92p, down 2 1/2p yesterday.

Rush & Tomkins on target

IN LINE with the forecast made at the time of the offer for Reed and Mallik, pre-tax profits of the Rush and Tomkins Group for 1976 increased from £271,000 to £294,000, after exceptional provisions of £208,000 (£195,000 relating to losses in France).

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BIDS AND DEALS

Cowie offer for Colmore rejected

OTOR CAR designer T. Cowie's offer for Colmore... The bid-one Cowie share for every three in Colmore...

Comment: Cowie's bid for Colmore at 22 1/2p... The offer values the whole of Colmore at £3.2m...

The bid-one Cowie share for every three in Colmore... The bid-one Cowie share was described as "seriously" by the Colmore Board...

WEDGWOOD/SPR: Valid acceptance of Wedgwood's offer for the ordinary shares of SPR... The directors of Colmore...

FIRTH (METALS) DEVELOPMENT: G. W. Firth (Metals) is selling the freehold of 4.5 acres of its main site at Bradford...

WHEN SHOULD I SELL MY SHARES? Many investors show handsome "paper" profits soon after they buy their shares...

TO: FLEET STREET LETTER, 80 Fleet St, London EC4Y 1JH. Name: Address: Please send me a FREE copy of FSL.

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

An agreed take-over bid worth £5.6m. has been made for Lighting and Leisure Group by Mann and Egerton... BTR has sent out the formal offer document to shareholders of Andre Silenbloec...

British Land has a 15.5 per cent holding in Bridgewater Estates following the purchase from Rothschild Investment Trust of the latter's 15.35 per cent stake at 212p... By way of contrast, Storey Bros. is currently involved in talks which could lead to an offer being made for the company...

Berkeley Hambro Property has sold the bulk of its French properties to a major Dutch investment group for Fls.160.562m. (£18.88m) cash.

Table with columns: Company bid for, Value of bid per share, Price before bid, Bidder, Final date. Includes Land House Prop. Corp., Leobag Tea, Lebling & Leisner, Morris (Herbert), Newall Mohn, Tool, New Bridge Hldgs., etc.

INTERIM STATEMENTS

Table with columns: Company, Half-year, Pre-tax profit, Interim dividends. Includes Akroyd & Smithers, B. Bailey Castra, British Electronic, Burton Group, etc.

PRELIMINARY RESULTS

Table with columns: Company, Year to, Pre-tax profit, Earnings, Dividends. Includes Allied Irish Banks, Amalgamated Pwr. Dec., Avera, etc.

Offers for sale, placings and introductions

Wrexham and East Denbighshire Water: Offer for sale by tender \$1 per cent. Redeemable Preference Stock 1982 at minimum price of £100 per cent.

Sutton District Water: Offer for sale by tender \$1 per cent. Redeemable Preference Stock 1982 at minimum price of £100 per cent.

Rights Issues: Amalgamated Power Engineering: One-for-three at 70p each. Derwent Stamping: Two-for-five at 114p each.

Script Issues: James Beattie: One-for-one. Bradwall (FMS) Rubber Estate: Three-for-one. Stonehill Holdings: One-for-three. Turrell Corporation: One-for-one. United Scientific Holdings: One-for-two.

tax of about £70,000 all of which will be deferred. About £500,000 will be spent on erecting a factory on the retained part of the site...

NO PROBE: Mr. Roy Hattersley, Secretary of State for Prices and Consumer Legislation, has declined to refer the following proposed mergers to the Monopolies and Mergers Commission...

SHARE STAKES: Johnson and Barnes: Yorkshire and Lancashire Investment Trust holds 110,000 shares (5.7 per cent). Duxor: Matthews Holdings has bought 10,000 shares.

MERU CONFIDENT: Giving further details concerning the acquisition of Jackson China Inc and 51 per cent of John Maddock by Meru Group and the disposal of the incentive shares of Meru.

The Board intends to apply for a re-listing of Meru's shares suspended since September 30 as soon as is practicable. If the proposed changes are implemented, net tangible assets per share will increase from 6.5p to 78.5p...

worth, W. E. Morland beneficially holds 268,950, A. E. Scott Stokes beneficially holds 78,675 and David J. Winters beneficially holds 11,765 shares.

Hugh Mackay and Co.: Allied Textile Companies hold 120,000 shares and their subsidiary, Walker Walker and Sons holds 250,000 shares.

United Biscuits (Holdings): Herford Laing has disposed of 10,000 shares from beneficial interests and 140,000 shares from trustee interest and M. A. Heller has disposed of 7,500 shares from trustee interest.

Petrocrom Group: Mrs. A. E. Pound, wife of a director, has sold 3,000 shares and Mrs. N. Hodgson, wife of a director, has sold 3,000 shares.

Phox (London): Mr. E. P. T. Roney is interested in 154,550 shares (7.2 per cent) all non-beneficially, Mr. S. R. Dunn beneficially holds 102,500 Ordinary shares (5.125 per cent).

Home Charn: M. D. Foster, a director, has sold 12,000 shares.

William Press and Son: Company has been informed that Mr. A. Hawken, Mr. D. De Carle and Mr. A. Gravies, director, have resigned as trustees of William Press Group share incentive scheme.

Gill and Duffus Group: Mr. D. H. L. Hopkinson, a director, has purchased 572 new Ordinary Shares. Thornogrom: Secured Growth Trust: Mr. D. E. Franklin has sold £2,000 Ordinary from his non-beneficial interest on May 6.

Manchesters Ship Canal Company: Mr. R. B. Stoker, a director, sold 4,000 Ordinary shares to his wife. Mr. Stoker's beneficial interest was therefore reduced to 1,000 Ordinary.

Erperanza Trade and Transport: Rothschilds Investment Trust has increased its holding by 43,192 shares to 1,97m. and County Bank Group has increased its holding by 43,192 shares to 2,46m. shares. This represents 16.9 per cent. and 21.1 per cent. respectively.

"Although share prices are nearly 60% above the end of October... there is still money to be made." DAILY TELEGRAPH 5th MAY 1977

The question is how. It hasn't been a particularly easy year or two for equity funds. Even so Barclays Unicorn '500' Trust has put up a pretty remarkable performance. Its record of capital growth is up 106% at the offer price since launch compared with 75.4% for the FT Actuaries All Share Index and 30.4% for the FT Industrial Ordinary Index.

Subscription Form for Barclays Unicorn '500' Trust. Includes fields for Name, Address, Post Code, and investment amount. Also includes a small illustration of a unicorn.

45.2% UP over two years. Income Units from Antony Gibbs. This is an all-equity fund designed to produce high income from a well-spread selection of shares in U.K. companies that have a better than average yield. Current estimated gross yield of the Fund is 8.8 per cent.

Anyone with £5,000 plus to invest deserves some very special treatment. Up to now, the medium-sized investor has had limited opportunity to benefit from active professional management in the fixed interest field. Our own specialist expertise, for example, has been confined mainly to the large portfolios of such clients as banking institutions, superannuation funds, building societies, Lloyds underwriters and substantial private clients.

WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Up 2.8 despite prime rate rise

BY OUR WALL STREET CORRESPONDENT

SMALL GAINS developed on Wall Street today, despite a spreading rise in the bank prime rate.

The Dow Jones Industrial Average rallied 3.50 to 925.24, reducing its loss on the week to \$40, while the NYSE All Common Index at 564.15, was up 17 cents on the day but down 18 cents on the week.

FRIDAY'S ACTIVE STOCKS

Table with columns: Stock, Change, High, Low. Lists active stocks like Ford, GM, and various international shares.

Table with columns: Stock, Price, Change. Lists various international stock prices.

Table with columns: Stock, Price, Change. Lists various international stock prices.

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Table with columns: Stock, Price, Change. Lists various international stock prices.

NEW YORK, May 13. The Metals and Minerals Index moved up 5.7 to 1,078.2. Golds 10.2 to 1,035.9, Oil and Gas 2.3 to 1,093.2, Utilities 0.35 to 132.06 and Banks 0.84 to 215.58.

PARIS—All sectors rose, with demand stimulated by French Trade Figures and the debate between the Minister Raymond Barre and Socialist leader Francois Mitterrand.

BRUSSELS—Most shares lower in quiet trading.

MILAN—Further decline, with buying interest very limited.

AMSTERDAM—Generally firmer. COPENHAGEN—Narrowly mixed in moderate dealings.

HONG KONG—Blue Chips narrowly mixed and "second liners" generally firm to moderate trading.

OTHER MARKETS

Canada higher

Indices

Table with columns: Index, Value, Change. Lists various indices like NYSE, Dow Jones, etc.

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OVERSEAS SHARE INFORMATION

Large table with multiple columns listing international stock prices and changes for various countries like Germany, Paris, Australia, Tokyo, etc.

RACING BY DOMINIC WIGAN

Free State may be in a winning state

ALTHOUGH the Champion of more than a stone to the Stakes winner Vilgus has been scratched from today's £17,000 Lockings Stakes...

NEWBURY

THIRSK

LONGCHAMP

SOLUTION TO PUZZLE

Table with columns: Stock, Price, Change. Lists various international stock prices.

Table with columns: Stock, Price, Change. Lists various international stock prices.

Table with columns: Stock, Price, Change. Lists various international stock prices.

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Table with columns: Stock, Price, Change. Lists various international stock prices.

Table with columns: Stock, Price, Change. Lists various international stock prices.

WINNERS AND SOLUTION OF PUZZLE No. 3374. Includes crossword puzzle grid and solutions.

NOTES: (Overseas prices exclude 3 premium. Return dividends are after withholding tax.)

Table with columns: Stock, Price, Change. Lists various international stock prices.

400 GEC Liverpool workers redundant

The General Electric Company is to make 400 workers redundant in its Frankley factory near Liverpool...

The redundancy notices are being issued after talks at national and local level with the seven unions involved.

The talks started in March, when GEC asked for a programme of voluntary redundancies to help reduce the loss.

The First Viking Commodity Trusts. Commodity Offer 39.7 Trust Bid 37.7 Yield 8.3% Double Offer 107.0 Option Trust Bid 102.0

WCF MANAGERS LIMITED. P.O. Box 73, St. Helier, Jersey. WCF Commodity Fund No. 29 April 1977, £1,010.57

Robert Fleming withdraws as SUTTS adviser

ROBERT FLEMING, the merchant bank adviser to Scottish and Universal Investments, the Glasgow-based concern in which Lonrho recently bought a 24 per cent stake from Sir Hugh Fraser...

Steel stockholders risk over dumping prices

STEEL STOCKHOLDERS who bought steel from abroad, at dumped prices risked debaring the inventory of the whole industry...

Problems had been caused by the Corporation's inability to deliver and stockholders' dependence on U.K. steel.

Liberal support hinges on pay deal

A RENEWAL this autumn of Liberal support for the Government will depend on an agreement on a new round of pay restraint with the unions...

Crosland leaves £78,000

THE FORMER Foreign Secretary left £116,933 gross, £78,040 net in his will, published yesterday.

U.S. COMPANIES IN BELGIUM Warning on costs

A CALL for the Belgian Government to reduce the impact of indexation of wages by cutting inflation has been made by the U.S. Chamber of Commerce in Belgium...

Agache-Willot confirms bid for U.S. retailer

AGACHE-WILLOT, France's largest textile group, which also has a strong foothold in the retailing sector, confirmed today that it had made a bid for a large stake in a U.S. retail store chain...

Barlow Rand profits at R76.5m.

BARLOW RAND'S first half profits are nearly a quarter higher at R76.5m. before tax, but earnings per share for the full year to September are not expected to show much overall change.

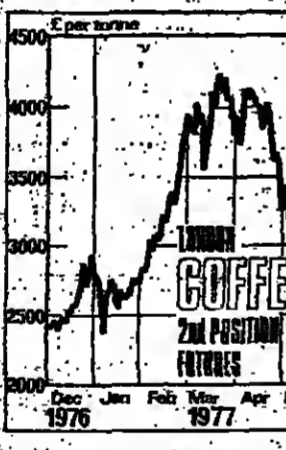
Has your money MORE THAN DOUBLED since September?

INVESTORS REVIEW'S Commodity Portfolio, run by Metaport Commodities Ltd. was started last September with an initial capital of £10,000. This week's valuation is just short of £21,000, a rise of nearly 110% in just eight months.

COMMODITIES/Review of the week Stocks forecast lifts copper

COPPER PRICES gained ground on the London Metal Exchange yesterday following market forecasts of a hefty fall in warehouse stocks to be announced on Monday.

July coffee reached a three-month low of £2,993 a tonne on Monday, but then rebounded sharply. Dealers said the wild fluctuations in the market were due to the wide disparity between prices in London and New York.



MARKET REPORTS BASE METALS

COPPER-Very steady on the London Metal Exchange with forward metal tipped by investors to be in the region of 478,000 tons for the month of June.

SILVER

Silver was stead 8.19 as some better for per demand in the London market yesterday, at 278.20 U.S. cent.

U.S. Markets

SUGAR EASED on trade selling and speculative liquidation. Silver October lower on local selling despite soybean recovery.

WEEKLY PRICE CHANGES

Table with columns for Metals, Grains, Oils, and other commodities. Includes prices for Aluminum, Copper, Wheat, etc. for 1977 and 1976.

WEEKLY PRICE CHANGES

Table with columns for Metals, Grains, Oils, and other commodities. Includes prices for Lead, Zinc, Tin, etc. for 1977 and 1976.

WEEKLY PRICE CHANGES

Table with columns for Metals, Grains, Oils, and other commodities. Includes prices for Silver, Gold, etc. for 1977 and 1976.

WEEKLY PRICE CHANGES

Table with columns for Metals, Grains, Oils, and other commodities. Includes prices for Wool, Cotton, etc. for 1977 and 1976.

This week's SE dealings

Table of stock prices and market data, including sections for BRITISH FUNDS (739), PUBLIC BOARDS UK (48), FOREIGN STOCKS (4), and BANKS & DISCOUNTS (380).

Main table of stock prices and market data, including sections for FREEDOM OF STAMP DUTY, U.K. & CWLTW RAILS (4), CORP. STKS.—FOREIGN (1), and COMM. INDST. (684).

Table of stock prices and market data, including sections for FREEDOM OF STAMP DUTY, U.K. & CWLTW RAILS (4), CORP. STKS.—FOREIGN (1), and COMM. INDST. (684).

APPOINTMENTS
City of London
Brewery Trust
Sir Marto Wilkinson, previously vice-chairman, has been elected chairman of the CARLSBERG BREWERY AND INVESTMENT TRUST in succession to the late Lord Blackford. At the same time Mr. J. Iteff has been appointed a director.

Police step-up security for City Jubilee drive
CITY OF London police have launched the biggest security check since Sir Winston Churchill's funeral for the Queen's Silver Jubilee drive on Tuesday, June 7.

6 shares for 1977 now 80% up
Baron Oil
De La Rue
National Carbonising
Serck
Ultramar
FT-Indust. Ord. Index

Police step-up security for City Jubilee drive
CITY OF London police have launched the biggest security check since Sir Winston Churchill's funeral for the Queen's Silver Jubilee drive on Tuesday, June 7.

Police step-up security for City Jubilee drive
CITY OF London police have launched the biggest security check since Sir Winston Churchill's funeral for the Queen's Silver Jubilee drive on Tuesday, June 7.

FINANCE FOR INDUSTRY TERM DEPOSITS
Deposits of £1,000-£25,000 accepted for fixed terms of 3 to 12 months. Interest paid gross, half-yearly. Rates for deposits received no later than 20.5.77.

Table of financial data including stock prices, company names, and market indicators. Includes sections for 'The Financial Times Saturday May 14 1977' and various market listings.

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Table titled 'LOCAL AUTHORITY BOND TABLE' showing interest rates, maturities, and other details for various local authority bonds.

Table titled 'BUILDING SOCIETY RATES' showing interest rates for various building societies and their products.

Table titled 'EXCHANGES AND BULLION' providing information on exchange rates and bullion prices.

Table titled 'FOREIGN EXCHANGES' showing exchange rates for various international currencies.

Table titled 'BUILDING SOCIETY RATES' showing interest rates for various building societies and their products.

Table titled 'EURO-CURRENCY INTEREST RATES' showing interest rates for various Euro-currency instruments.

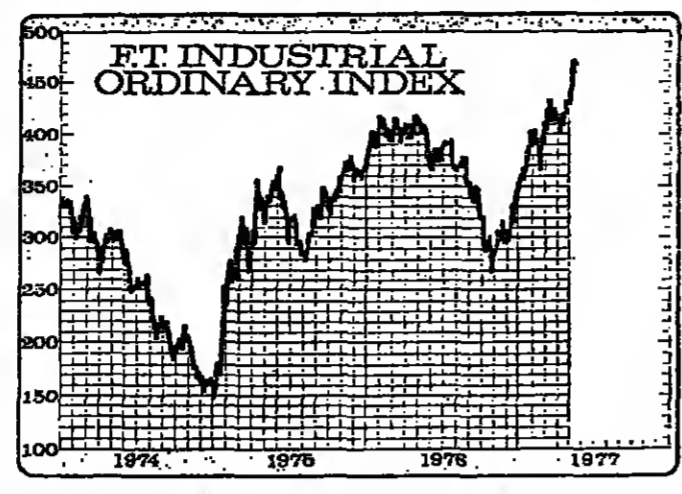
Table titled 'U.K. CONVERTIBLE STOCKS 13/5/77' showing details for various UK convertible stocks.

Table titled 'EURO-CURRENCY INTEREST RATES' showing interest rates for various Euro-currency instruments.

Footnote and disclaimer text at the bottom of the page, including 'From June 1, 1977, rates normally variable in line with changes in ordinary share rates.'

STOCK EXCHANGE REPORT
Equities only a shade off after another good trade
Index 2.4 down at 467.8 after 472.9—Gains in gilts to 1/2

Account Dealing Dates
Option
First Declara- Last Account
Dealings Dealing Day
Apr 25 May 1 May 21
May 9 May 10 May 20
May 23 Jun 3 Jun 10 Jun 21



14. British Petroleum were on active and retained a firm trend. P & O Deferred rose 5 to 16 1/2 for a two-day gain of 12.

After the busiest week's trade for some time, the market fluctuated narrowly in a good two-way business yesterday and leading equities made a creditable showing.

Sheepbridge rose 8 to 85p on 13p for a rise of 21 since the speculative support and announcement was made on Thursday.

SA Mines rise
Although business remained quiet, South African mining issues ended a generally dull week of a firm note following the sharp rise in the arbitrage rate.

Gilts finally higher
British Funds became more volatile showing occasional indecision before settling in the afternoon and closing with fresh gains to 1.

S. Gibbons up again
Globe ended with an improvement of 8 at 51p, but other prices were mixed.

Colmore Investments came to the fore in Motors and Distributors, rising 5 to 55p on the bid from T. Cowie; the latter closed without alteration at 45p following the interim report.

FINANCIAL TIMES STOCK INDICES

Table with columns for various stock indices (e.g., 100, 250, 500, 1000) and their values for different dates.

HIGHS AND LOWS S.E. ACTIVITY

Table showing high and low prices for various stock categories and their activity in the South East.

NEW HIGHS AND LOWS FOR 1977
The following securities quoted in the market information section yesterday attained new highs and lows for 1977.

RECENT ISSUES

Table listing recent stock issues with columns for issue name, price, and other details.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Large table of FT-Actuaries Share Indices, including sections for EQUITY GROUPS, FINANCIAL GROUP, and FIXED INTEREST, with columns for various indices and their values.

RISES AND FALLS

Table showing the rise and fall of various stock indices and categories.

OPTIONS TRADED

Calls were dealt in Oil Exploration, Coles Paton, Dunlop, Premier Consolidated Oil, Town and City Properties, William Burnish Oil, House of Fraser, English Property, Grand Metropolitan, British Land, Laporte, Country and New Town Properties, Alderbrook, Swan Hunter and London Merchant Securities.

FIXED INTEREST STOCKS

Table listing fixed interest stocks with columns for issue name, price, and other details.

ACTIVE STOCKS

Table listing active stocks with columns for issue name, price, and other details.

BASE LENDING RATES

Table listing base lending rates for various banks and financial institutions.

ON THE WEEK

Table showing stock market activity and changes over the week.

Handwritten signature or initials at the bottom of the page.

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table of Authorised Unit Trusts including: Unit Tr. Mgrs. Ltd., Henderson Administration, Guardian Royal Ex. Unit Mgrs. Ltd., Piccadilly Unit Tr. Mgrs. Ltd., etc.

Table of Authorised Unit Trusts including: Henderson Administration, Guardian Royal Ex. Unit Mgrs. Ltd., Piccadilly Unit Tr. Mgrs. Ltd., etc.

Table of Offshore and Overseas Funds including: Fidelity Securities (C.I.) Limited, Australian Selection Fund, etc.

Table of Offshore and Overseas Funds including: Fidelity Securities (C.I.) Limited, Australian Selection Fund, etc.

Table of Offshore and Overseas Funds including: Fidelity Securities (C.I.) Limited, Australian Selection Fund, etc.

THE MALAYAN RAJ A. J. Stockwell The life and work of the British in Malaya before independence was declared in 1857 In the MAY Issue, now on sale HISTORY TODAY

13% CURRENT ESTIMATED ANNUAL GROSS YIELD MID QUARTERLY LAWSON HIGH YIELD FUND

Table of Offshore and Overseas Funds including: Abbey Life Assurance Co. Ltd., Equity & Law Life Ass. Soc. Ltd., etc.

INSURANCE, PROPERTY, BONDS

Table of Insurance, Property, and Bonds including: Abbey Life Assurance Co. Ltd., Equity & Law Life Ass. Soc. Ltd., etc.

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave. London EC3V 3LU Tel: 01-383 1191

INSURANCE BASE RATES Property Growth 91% Address shown under Insurance and Property Bond Table

FT SHARE INFORMATION SERVICE

Relative Strength
Relative strength is the difference between a good and a bad investment. We supply relative strength charts for Britain's leading companies, plus all the other price information necessary for a successful investment. Write or telephone for a free sample.

CHART ANALYSIS LIMITED
154-200 Bishopsgate, London, EC2Y 4PE.
Tel: 01-253 4676

BRITISH FUNDS

Table with columns: Stock, Price, Div, Yld. Lists various British funds and their performance metrics.

Over Fifteen Years

Table listing long-term performance of various funds over a fifteen-year period.

INTERNATIONAL BANK

Table listing international bank shares and their prices.

CORPORATION BONDS

Table listing various corporation bonds and their details.

COMMONWEALTH & AFRICAN BONDS

Table listing bonds from Commonwealth and African regions.

LOANS (Miscellaneous)

Table listing various types of loans and their rates.

FOREIGN BONDS & RAILS

Table listing foreign bonds and railway shares.

AMERICANS

Table listing American stocks and their prices.

CANADIANS

Table listing Canadian stocks and their prices.

BANKS AND MIRE PURCHASE

Table listing bank shares and hire purchase companies.

HIRE PURCHASE, ETC.

Table listing hire purchase and other financial services.

BEERS, WINES AND SPIRITS

Table listing shares of beer, wine, and spirit companies.

BUILDING INDUSTRY, TIMBER AND ROADS

Table listing shares in the building, timber, and road sectors.

BUILDING INDUSTRY - Continued

Continuation of building industry shares.

CHEMICALS, PLASTICS

Table listing shares in the chemicals and plastics industries.

CINEMAS, THEATRES AND TV

Table listing shares in cinema, theatre, and television companies.

DRAPERY AND STORES - Continued

Continuation of drapery and stores shares.

ENGINEERING, MACHINE TOOLS

Table listing shares in engineering and machine tool companies.

DRAPERY AND STORES

Table listing drapery and stores shares.

DRAPERY AND STORES - Continued

Continuation of drapery and stores shares.

ELECTRICAL AND RADIO

Table listing shares in electrical and radio companies.

ENGINEERING, MACHINE TOOLS

Table listing engineering and machine tool shares.

ENGINEERING - Continued

Continuation of engineering shares.

FOOD - GROCERIES, ETC.

Table listing shares in food and grocery companies.

HOTELS AND CATERERS

Table listing shares in hotels and catering companies.

INDUSTRIALS - Continued. Table listing various industrial companies with columns for stock price, dividends, and other financial metrics.

MOTORS, AIRCRAFT TRADES. Table listing companies in the motor and aircraft sectors, including prices and dividends.

PROPERTY - Continued. Table listing real estate and property-related companies with their respective stock prices.

TRUSTS - Continued. Table listing various trust companies and their financial data.

TRUSTS - Continued. Table listing various trust companies and their financial data.

MINES - Continued. Table listing mining companies, including Central African, Australian, and Tins, with their stock prices and dividends.

SUMITOMO HEAVY INDUSTRIES, LTD. Tokyo, Japan. For ocean development, systems engineering, and environment protection.

CENTRAL AFRICAN. Table listing Central African mining companies.

AUSTRALIAN. Table listing Australian mining companies.

TINS. Table listing tin mining companies.

COPPER. Table listing copper mining companies.

MISCELLANEOUS. Table listing various miscellaneous companies.

NOTES. Text providing additional information and disclaimers regarding the data presented in the tables.

TEAS. Table listing tea companies.

INDIA AND BANGLADESH. Table listing companies from India and Bangladesh.

AFRICA. Table listing African companies.

MINES. Table listing mining companies.

CENTRAL RAND. Table listing companies from the Central Rand region.

EASTERN RAND. Table listing companies from the Eastern Rand region.

FAR WEST RAND. Table listing companies from the Far West Rand region.

REGIONAL MARKETS. Table listing regional market data and call rates.

DIAMOND AND PLATINUM. Table listing diamond and platinum related companies.

FINANCE. Table listing financial companies and services.

INSURANCE. Table listing insurance companies.

PROPERTY. Table listing property-related companies.

TRUSTS. Table listing trust companies.

MOTORS. Table listing motor companies.

INDUSTRIALS. Table listing industrial companies.

City Offices Hampton & Sons 01-236 7831

FINANCIAL TIMES

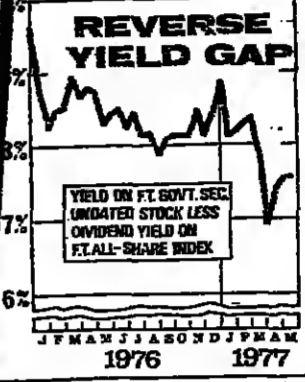
Saturday May 14 1977

Skipper... stronghold for savers Head Office High Street, London EC2A 4EA...

TELEX COLUMN

Oil in the wheels of the market

Index fell 2.4 to 467.8



The trade figures for April were not as good as some of the more fanciful rumours earlier in the week had suggested...

Cavenham Cavenham's days as a public company seem to be drawing to a close...

Thomas Tilling

The announcement of Thomas Tilling's £32m rights issue is being seen as a sign of confidence...

Another mortgage rate cut nearer

Another cut in the mortgage rate came a step nearer yesterday with confirmation that April was the best month for building societies...

Cost falls

The most likely outcome is for a reduction in the mortgage rate to 10 1/2 per cent...

Loyalist council split as strike crumbles

THE LOYALIST STRIKE was petering out last night as the United Unionist Action Council held yet another turbulent late-night meeting...

Peachey shareholders vote out Sir Eric

THE STRUGGLE by Sir Eric Miller to stay on the Board of Peachey Property Corporation ended yesterday at a rowdy shareholders' meeting...

Telegraph warns its printers

THE management of The Daily Telegraph issued a tough warning yesterday to print workers that productivity must be improved...

Britain repeats fishery warning to EEC

BRITAIN again served notice on the Common Market partners today that a fair and just EEC common fishery policy must recognize that the U.K. has more at stake in terms of coastal waters and fish stocks than other Community members...

Continued from Page 1 Prime rate up by 1/4%

The increase was set off this morning by Citibank, which adjusted its prime rate according to a formula based on a three-week average of 90-day commercial paper rates...

MAN OF THE WEEK

Sudden notice to quit

WHEN Sir Peter Ramsbotham arrived in Washington in March 1974, he used to joke that there did not seem much point upkicking his bags...

Plum posting

An ambassador's job in Washington is the plum posting to the Foreign Service, but it is not what it was...

Spearhead

Sir Peter Ramsbotham has seen his role as that of the spearhead of a team operation...

Contacts

It has been widely reported that Sir Peter was the first foreign ambassador to talk seriously to Jimmy Carter...

Contacts

It has been suggested in London that the ambassador has been entrusted on this circuit both in a private and in an archaic manner...

Weather

U.K. TO-DAY Sunny with some showers. London, SE. England, Cen. Southern England: Bristol: rain later; max. 13C (55F)...

BUSINESS CENTRES

Table with columns for location, day, and time. Includes London, Edinburgh, Belfast, etc.

HOLIDAY RESORTS

Table with columns for location, day, and price. Includes Torquay, Bournemouth, etc.

Schlesinger Extra Income Trust advertisement featuring a large '10.3%' interest rate and details about investment features and contact information.